

sands into America. According to independent economic analyses, the Keystone pipeline could increase exports of Canadian oil, not to the United States, but to China. I want to keep that oil here in this economy if we're going to build that pipeline.

Madam Speaker, the Republican leadership's legislative sausage would shock Upton Sinclair, who wrote "The Jungle" 100 years ago. He said, It's difficult to get a man to understand something when his salary depends on his not understanding.

Instead of wrapping special interest policy-riders and polluter giveaways into a tax-extender package, Congress should focus on those policies which are demonstrated job creators: payroll tax cuts, domestic clean energy incentives, and unemployment insurance extension.

The economic recovery is too fragile, Madam Speaker, to risk on the higher health care costs, higher gas prices, and economic hardships that some of these Republican proposals would otherwise create.

MAKING A DIFFERENCE BY FIXING THE ECONOMY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Ohio (Mr. GIBBS) for 5 minutes.

Mr. GIBBS. Madam Speaker, in about 3 weeks I will mark the anniversary of my first year in Congress. I ran for Congress because I thought I could make a difference. I was concerned about the direction this country was headed and, like many of my colleagues, we thought we could make a difference, and we are making a difference. But we are frustrated because still, almost a year later, the economy is still in stagnation and many American families are suffering.

The way we fix the economy, in my opinion, is we've got to restore confidence; and the way we do that is we energize the American people. We reinsert American innovation, entrepreneurship, and the American spirit.

There's four key areas I think to restore that confidence. One is we've got to cut this deficit spending. We've got to get our spending under control. We passed a budget here in the House that cut almost \$6 trillion over 10 years.

Unfortunately, the United States Senate hasn't passed a budget in over 900-plus days. That's not the way to get our fiscal house in order.

Additionally, when we passed our budget, we also put Medicare on a firm reform plan so it's here for the future.

Number two, we need to have commonsense regulatory reform. Right now, in our \$15 trillion economy, it's been reported that regulations are costing our economy \$1.75 trillion annually. The Obama administration, by their own admission, has over 200 new regulations in the pipeline that will cost over \$100 billion annually, and that's by their own admission, so I hate to think how much more it could be.

This week, hopefully, we're going to pass a regulatory reform bill called the REINS Act, whereby any new proposal that's going to cost our economy over \$100 million by a Federal agency would have to come back for an up-down vote by the United States Congress. I think that puts accountability on our Federal agencies.

Number three, we need to pass some tax reform. Unfortunately, in 12½ months we're going to see the largest—under current law—the largest tax increase in American history. That is not the proper way to go. That puts a cloud over the certainty and providing confidence for our businesses to want to grow their businesses knowing that they're looking at the largest tax increase in American history.

Fourth, we need an energy policy that encourages the development of resources here in our country. We're exporting almost \$1 trillion a year and many, many jobs overseas for energy. We don't need to be doing that.

We've passed, on a bipartisan basis, our jobs plan. We currently have 25 bills that we've passed on a bipartisan basis that would restore confidence and get this economy moving in the regulatory reform areas and the budget.

I want to highlight the one at the top of the list, H.R. 872. That's a bill that I brought to this floor in March that passed by a bipartisan supermajority, nearly 300 votes. The thing that I don't understand that's very frustrating to me, that bill, as with the other 24 bills, have gone over to the United States Senate and they're stacking up like cord wood. They haven't been acted on.

I think the American people deserve to have a full, open debate on the floor of the United States Senate on these bills and vote on them. They deserve that. And that's our jobs plan. And it's a jobs plan that moves us forward.

I cannot implore enough that we need to have action on these bills that will restore confidence and grow our economy. The future of our kids, the future of our country, our national security is at stake; and we must pass the jobs plan.

Spending more money and growing government is not the answer. The answer is commonsense regulatory reform, tax reform, balanced budget, and an energy policy that develops and creates jobs here in America and moves us towards national security and prosperity.

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THE CONSUMER FINANCIAL PROTECTION BUREAU

The SPEAKER pro tempore. The Chair recognizes the gentleman from North Carolina (Mr. WATT) for 5 minutes.

Mr. WATT. Madam Speaker, later this week, the United States Senate is scheduled to consider the President's nomination of Richard Cordray as the person to head the Consumer Financial

Protection Bureau. And while our rules don't allow us to meddle much in the Senate activities, I do want to spend a minute or two just talking about the importance of the nomination and confirmation of Richard Cordray and the importance of the Consumer Financial Protection Bureau, and talk a little bit about the background of why we have a Consumer Financial Protection Bureau.

The purpose of the Consumer Financial Protection Bureau is to promote a fair, honest, and transparent marketplace to help consumers compare cost, benefits, and risk of consumer financial products. Consumer financial products are perhaps among the most complicated products that consumers have to deal with; credit card terms, mortgages, and the kinds of things that resulted in a financial meltdown in our economy.

Now prior to the passage of the Dodd-Frank Act, there was, in every one of the regulatory bodies, a responsibility to deal with consumer protection. Unfortunately, none of those agencies had consumer protection and education as their highest priority. All of them were looking at—not very well, I will say to you—the safety and soundness of the financial industry, the banks and various components of the financial industry. And generally, they interpreted safety and soundness to be, as long as these institutions are making a big profit, they are safe and sound. And they turned their backs on the interests of the consumer, not knowing that if the consumers purchased a lot of very bad mortgages and got themselves into a lot of very bad financial transactions, that that would cause the whole system to come tumbling down.

So when we passed the Dodd-Frank bill, we put into the bill a provision to create the Consumer Financial Protection Bureau so that there would be somebody in the Federal Government, some agency whose sole responsibility is to look out for the consumer; and of course, a number of my colleagues, both in the House and the Senate, have been fighting this whole concept from day one. They don't like the fact that there is a Consumer Financial Protection Bureau, and they have vowed not to confirm any nominee that the President sends over there to head this agency. The agency is doing good work already, but it needs a director.

Despite not having a director, the Consumer Financial Protection Bureau has launched a number of initiatives, most notably the "Know Before You Owe" project which aims to simplify mortgage disclosure forms and helps students better understand the financial aid process and repayment options. These are things that are important to consumers. They don't necessarily make up the focus of financial entities, the big banks, the lenders, but our whole economic system is based on an educated consumer. And when consumers get into bad transactions, we suffer, as we have in this financial